

MORUHQWH#XJU HV

5HFHLYHG GDWH -XO\ \$XFXHS WHG GDWHEOSXKXVGDWH

&RS\ULJKW 6HUUDQR 0- HW DO 7KLV LV DQ RSHQ DFFHV DUWLFOH GLVWULEXWHG XQGHU WKH WHUPV
XVH GLVWULEXWLRQ DQG UHSURGXFWLRQ LQ DQ\ PHGLXP SURYLGHG WKH RULJLQDO DXWKRU DQG VRXU

.H\ZRUG\LDWLQJ WXPRU FHOOV +HWHURJHQHLW\ %UHDVW QHRSODVP
3HUVRQDOLJHG PHGLFLQH

6XPPDU\

H EUHDVW FDQFHU UHSUHVHQWV RQH RI WKH PRVW SUHYDOHQW FDQFHUV LQ
WKH RUOGRXWRRN IRU SDWLHQWV GLDJQRVHG ZLWK EUHDVW FDQFHU KDV
EHHDQDQJLQJ IRU WKH EHWWHU\LDLJQDVP ZLWK VHYHUDO
DGYDQFHV FRPLQJ WKURXJK LQ WKH EUHDVW \HDUV DPRQJ WKHP DQG
KLJKOLJKWLQJ WKH LPSRUWDQFH RI SUHYHQWLRQ DQG HDUO\ GLDJQRVLY UHOHY
DGYDQFHV EHWWHU XQGHUVWDQGLQJ RI WKH POR

RI UHOHYDQW JHQH QIHMZ FLDKQVRO HFDGQ CFK DCR JHV LQ
SKHQRWISH DQG SRWHQWLDOO\ D UHGXFWLRQ LQ WKH HPHUJHQFH RI WKHUDS\
UHVLVWDQW FORQHV

\$V D UHVXOW RI WKRVH DGYDQFHV LQ WKH NQRZOHGJH RI WKH ELRORJ\
&7&V ZH QRW RQO\ KDYH EHHQ DEOH WR LQFUHDVH WKH XQGHUVWDQGLQJ RI WKH
PHWDVWDWLF SURFHVV EXW LW KDV DOVR EHHQ DFFHSWHG WKDW WKH GHWHFW
WKHVH &7&V ZUSKQV\SHV IURP WKH SULPDU\ WXPURU FDQ EH
XWLOLJHG DV ELRPDUNHUV IRU WXPURU SUHGLFWLRQ DQG HDUO\ DVVHVVPHQW R
WKHUDS\
UHVSRQVH > @ ,Q IDFW WKH &7&V FDQ EH XVHG DV OLTXLG ELRSV\
WR FRQJWKH SHUVLVWHQFH RI WKH WKHUDSHXWLF WDUJHW SUHVHQW LQ WKH SULPDU
WXPURU 5HFHQWO\ VHYHUDO JURXSV KDYH GHPRQVWUDWHG WKDW VRPH
WKHUDSHXWLF WDUJHWV VXFK DV +(5 FDQ EH SUHVHQW LQ WKH SULPDU\
WXPURU ZKLOH WKH &7&V UHPDHOXQWJFRKQIG WUDQVODWH LQWR D
SRWHQWLDOH DOWLVPHHDFL]XPHHWRVH
HVVDEOLVKPHQWRJRHV&7&VWLRQ UHVSRQVH WR FXUUHQW
WUHDWPHQWV FRXOG EH XVHG DV FRPSOHPHQWU\
LQIRUPDWLRQ WR VROLG ELRSV\
)RU H[DPSOH WKHVH DGGLWLRQDO DQDO\VVH FRXOG H[SODLQ ZK\
PRUH WKDQ RI SDWLHQWV GLDJQRVHG ZLWK EUHDVW FDQFHU ZLOO GYHORS
UHVLVWDQFH WR WUHDWPHQW 0RUH LPSRUWDQWO\
WKH GHWHFWLRQ DQG VLPXOWDQHRXV FGDUDFWHUL]DWLRQ RI &7&V
FRXOG SURYLGH XV LQIRUPDWLRQ DERXW WKH HYROXWLRQ RI WKH
GLVHDVH GXULQJ IROORZ XS PLQLPL]LQJ WKH

2UWHJD)* /RUHQWH -\$ *DUFLD 3XFKH -/ 5XD]G 55 26D\QFJCH] 0D6DOLGR 00 /RUHQWH -\$ 5
HW DO PL51\$ LQ VLWX K\EULGL]DWLRQ LQ &FLUFKODUHLQ/LRQXPLRU FHLUFKODWLQJ \
0LVK&7& 6FL 5HS FDQFHU SDWLHQWV SRWHQWLDO UROH LQ U
1DGB02UWHJD)* 6DOLGR 0 /RUHQWH -\$ 5RGU`JXH] 5LYHUD 0 HW DO
&' H[SUHVVLQR LQ FLUFKODWLQJ 0% QXPRU 5H0KGRUR 5DFN % -DQQL :
EUHDVW FDQFHU SDWLHQWV SRWHQWLDO UROH LQ VLFVSDG FHRW F LKFKODWLQJ DXP
- &DQFHU 6\VVHPQG \$GQD7H\QV P%UHDWWWDWLF EUHDVW
/\EHURSRXORX \$ \$UDYDQWLQRV * (IVWDWKRSRXORV (3 1LNLWHDV 1 %RX]LRWL
3 HW DO 0XWDWLRQDO \$QDO\VLV RI &LUFKODWLQJ 7XPRU &HOOV IURP
&RORUHFWDO &DQFHU 3DWLHQWV DQG &RUUHODWLRQ ZLWK 3ULPDU\ 7XPRU 7LVVXH
3/R6 2QH H
1DGB0)HUQDQGH] D 6DQFKH] 5RYLUD 3 6DOLGR 0 5RGU`JXH] 0 HW DO
%LRPDUNHUV FKDUDFWHUL]DWLRQ RI FLUFKODWLQJ WXPRXU FHOOV LQ EUHDVW
FDQFHU SDWLHQWV %UHDVW &DQFHU 5HV 5